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Message Text

UNCLASSIFIED

PAGE 01 SEOUL 07382 030245Z

73
ACTION XMB-07

INFO OCT-01 EA-11 ISO-00 AID-20 CIAE-00 EB-11 FRB-02

INR-10 NSAE-00 RSC-01 TRSE-00 OPIC-12 SPC-03 CIEP-02

LAB-06 SIL-01 OMB-01 DRC-01 /089 W
---------- 020531
R 020841Z NOV 73
FM AMEMBASSY SEOUL
TO SECSTATE WASHDC 880
INFO USDOC WASHDC

UNCLAS SEOUL 7382

FOR EXIMBANK

E.O. 11652: N/A
TAGS: ETRA, EGEN, KS
SUBJECT: EXIMBANK P/C $11 MILLION SHRIMP TRAWLERS

REF: A. SEOUL 5500
B. STATE 158724
C. SEOUL 4637

1. LIM JEE-HWAN, MANAGER OF FOREIGN AFFAIRS FOR JEDONG INDUSTRIAL CO., CALLED ON EMBASSY NOVEMBER 1 TO DISCUSS TERMS FOR EXIMBANK PRELIMINARY COMMITMENT FOR $11 MILLION SHRIMP TRAWLERS FOR KOREA MARINE INDUSTRIAL DEVELOPMENT CORPORATION. REFTELS PROVIDE BACKGROUND ON JEDONG/KMIDC PROJECT FOR SHRIMP TRAWLING IN CARRIBEAN.

2. LIM STATED THAT CURRENT EXIMBANK CONDITIONS PROVIDE FOR GRACE PERIOD OF SIX MONTHS FROM MID-POINT OF DELIVERY AND SEVEN YEARS TO REPAY. PROJECT, HOWEVER, WOULD REQUIRE LONGER GRACE PERIOD FOR GENERATION OF INCOME. REASON IS THAT JEDONG IS EXPERIENCED WITH SLOWER ENGINES ON JAPANESE-BUILD SHRIMP BOATS AND WOULD NEED PROVING TIME (INCLUDING CREW TRAINING) ON U.S. BUILT BOATS WITH HIGHER SPEED ENGINES.

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3. JEDONG/KMIDC WOULD WISH TO HAVE GRACE PERIOD OF AT LEAST

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18 MONTHS. IT DESIRES NO CHANGE IN PERIOD OF REPAYMENT.

4. LIM STATED THAT JEDONG ATTORNEY IN WASHINGTON WOULD SUBMIT DATA ON INCOME GENERATION EXPERIENCE AND PROJECTION TO EXIMBANK IN SUPPORT OF REQUEST FOR LONGER GRACE PERIOD.

5. WE TOLD LIM THAT WE WERE SURE THAT EXIMBANK WOULD GIVE FULL CONSIDERATION TO JEDONG/KMIDC REQUEST.

6. WOULD APPRECIATE EXIMBANK ADVICE AS TO PROPER RESPONSE IF AND WHEN QUERIED AGAIN.
HABIB

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Disposition Approved on Date:
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Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
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Secure: OPEN
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Subject: EXIMBANK P/C $11 MILLION SHRIMP TRAWLERS
TAGS: EGEN, KS
To: SECSTATE WASHDC WASHDC
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